

§19103. Finances of the fund

1. Fund assets. The fund includes all assets, funds and holdings held in the name of, on behalf of or for the benefit of the fund. This is a nonlapsing fund the sources of which include all appropriations and allocations by the Legislature to the fund; cash, stocks, cash equivalents or the equivalent value of goods and services that are consistent with the guiding principles established under section 19102, subsection 3 from any other source, whether public or private, designated for deposit into or credited to the fund; and interest or other income or assets of the fund.

[PL 2001, c. 358, Pt. II, §4 (NEW); PL 2003, c. 20, Pt. TT, §1 (AMD).]

2. Fundraising plan. The commissioner and the Commissioner of Administrative and Financial Services shall, for the duration of the fund, identify and submit grant and fundraising proposals in support of the priorities of the learning technology plan established pursuant to section 19102 to federal, corporate, foundation or other 3rd-party sources as appropriate.

The commissioner and the Commissioner of Administrative and Financial Services shall develop a plan for fundraising and identifying grant sources that is designed to raise sufficient funds to enable the learning technology plan to expand to the secondary school level. The fundraising plan must identify specific funding sources, as appropriate, timelines and an assessment of the probability of success.

In order to preserve the integrity of the educational purposes of the learning technology plan, all fundraising and grant proposals must be consistent with the goals and terms of the learning technology plan. The commissioner and the Commissioner of Administrative and Financial Services shall develop any necessary guidelines for fundraising and grant proposals in order to carry out this requirement.

[PL 2013, c. 533, §16 (AMD).]

SECTION HISTORY

PL 1999, c. 731, §FFF1 (NEW). PL 2001, c. 358, §II4 (RPR). PL 2003, c. 20, §TT1 (AMD). PL 2013, c. 533, §16 (AMD).

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